Minutes of the Ordinary Shareholders' Meeting
of Salini Impregilo S.p.A.
of April 24, 2019

On April 24, 2019, at 10 a.m., at the Company's Milan headquarters, in Via dei Missaglia no. 97 (Building A3), the Ordinary Shareholders' Meeting of Salini Impregilo S.p.A. took place.

Nicola Greco, due to the fact that Chairman is absent, chaired the meeting, pursuant to Article 17 of the Bylaws, in his role of Vice-Chairman of the Board of Directors, recalling that the Ordinary Shareholders' Meeting had been called as per the notice published, pursuant to Article 16 of the Bylaws and to Article 125-bis of the T.U.F., on March 25, 2019, and also on the Italian newspaper "*Corriere della Sera*", on the same date, to resolve on the following

Agenda

1. *Financial statements as at December 31, 2018. Directors', Board of Statutory Auditors' and Independent Auditors' Reports. Presentation of the Consolidated Financial Statements as at December 31, 2018.*
   1.1. *Approval of the Financial Statements as at December 31, 2018.*
   1.2. *Resolutions concerning the destination of the profit for 2018.*
2. *Remuneration report prepared pursuant to art. 123-ter Italian Legislative Decree 58 of February 24, 1998. Related and consequent resolutions.*

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Nicola Greco:

- communicated that the following attended (time 10:14 a.m.): 135 shareholders, representing themselves and by proxy 388,574,871 ordinary shares, equal to 78.9509207% of the 492,172,691 ordinary shares;
- summoned the notary Carlo Marchetti to act as the Secretary of today's Ordinary Shareholders' Meeting, with the unanimous consent of the attendees;
- acknowledged that the following were present, in addition to the Vice-Chairman: the Directors, Pietro Salini (Chief Executive Officer), Mario Cattaneo, Raffaella Leone, Geert Linnebank, Ferdinando Parente, Franco Passacantando, Alessandro Salini and Marina Brogi (during the meeting); the Auditors: Giacinto Gaetano Sarubbi, Chairman of the Board of Statutory Auditors, Teresa Cristiana Naddeo and Alessandro Trotter;

- informed that the Manager in charge of corporate accounting documents, Massimo Ferrari, was present, while Giorgio Patroncini informed the meeting that he would not have been able to attend.

The Chairman also communicated

- pursuant to Art. 2 of the Shareholders' Meeting Regulations, a few journalists attended the Shareholders' Meeting, as simple observers, without voting or participation rights, as per the list which was read out and attached to these minutes;
- to satisfy technical and organizational requirements, certain Company employees and technical support staff also attended the meeting;
- the share capital, which is fully paid up, is currently € 544,740,000.00, divided into 492,172,691 ordinary shares and 1,615,491 savings shares, without an express nominal value. The Company currently holds a total of 1,330,845 own shares equal to 0.27% of the ordinary share capital and 0.269% of the total share capital;
- with regard to the items on the agenda, the formalities required by the current regulations and regulatory provisions were duly fulfilled; in particular, the following documents were made available to the public according to the schedule indicated therein, at the Company's registered office, the authorized storage mechanism, 1Info, Borsa Italiana S.p.A., and Consob, and published on the Company's website, available to Shareholders, with the timings stated hereunder:

On March 25, 2019:

1. **Report of the Board of Directors** on the items on the agenda;

On April 2, 2019:

2. the **Annual Report** as at December 31, 2018 - which include the Draft Annual Financial Statements and the Consolidated Financial Statements as at December 31, 2018, the Director's Report, and the non-financial consolidated statement pursuant to Italian Legislative Decree no. 254/2016, and the statement as per art. 154-bis paragraph 5 of Italian Legislative Decree 58/1998 - and the Independent Auditor's and Statutory Auditors' Reports;
3. the **Report on Corporate Governance and the Ownership Structure**, for 2018, pursuant to Article 123-bis of Italian Legislative, 58/1998;
4. the **2019 Remuneration report**, prepared pursuant to art. 123-ter of Italian Legislative Decree 58/1998 and 84-quater of the Consob Issuers Regulation, including the tables, prepared in compliance with schedule 7 of Attachment 3A of the aforementioned Regulation;

On April 19, 2019: updated versions of **Report of the Board of Directors** on the items of the agenda and the **Annual Report** as at December 31, 2018 (Annual Report 2018) were also published, with corrections to some of the typos and material errors, as detailed in said documents;

- no requests were submitted by shareholders to amend the Agenda of the Shareholders' Meeting, nor were there new proposals for resolutions on items already on the agenda;

- in relation to today's assembly, no request was put forward regarding voting proxies pursuant to article 136 et seq. of the T.U.F.;

- pursuant to Art. 14 of the Bylaws and by exercising the right established by law, the representative pursuant to art. 135-undecies of the T.U.F. was not designated;

- based on what is stated in the shareholders book as of April 11, 2019 (record date), on communications received pursuant to art. 120 of the T.U.F. and on the other available information, the shareholders which, directly or indirectly, hold more than 3% of the subscribed share capital consisting of shares with voting rights of Salini Impregilo S.p.A. were as follows:

SHAREHOLDERS	No. of ORDINARY SHARES	% ORDINARY CAPITAL
SALINI COSTRUTTORI S.p.A.	*367,592,786*	*74.688%*

- the Company has no shareholders' agreement, of relevance pursuant to art. 122 of Italian Legislative Decree 58 of 24 February 1998 ;

- in accordance with the Bylaws, and the applicable provisions in force, the entitlement of those present to participate in the meeting was ascertained and, in particular, compliance with the applicable laws and the bylaws of the proxies brought by the attendees was verified;

- 1 shareholder who exercised the right to ask questions on the items on the agenda of the Shareholders' Meeting, pursuant to art. 127-ter of the TUF, was provided with a reply, pursuant to the provisions of paragraph 3 of the aforementioned article. As such, at the entrance of the room where the Shareholders' Meeting was held, a paper document was handed out to those present, containing the list of the queries put forward, with the answers provided by the Company. This document is also attached to these minutes.

The Chairman, Nicola Greco, also informed that the minutes of the shareholders' meeting and/or the documents attached thereto featured:

- the list of the names of those participating in the meeting on their own behalf or by proxy, with the indication of the number of the respective shares, the name of the delegating party, as well as the parties voting in the capacity of secured creditors, takers-in and beneficial owners;

- the favourable, opposing or abstaining vote cast by each voter;

- the summary of participation with the indication of the participants' names, the answers provided and any commentary declarations;

The Chairman also informed that for whomever did not already read it, the INFORMATION FOR PARTICIPANTS IN THE SHAREHOLDERS' MEETING OF SALINI IMPREGILO S.P.A. REGARDING PERSONAL DATA PROCESSING was made available at the shareholders' entry desk, pursuant to art. 13 of the GDPR - General Data Protection Regulation (i.e. Regulation EU/2016/679). He specified that, for the sole purpose of facilitating and making the minutes taking more accurate, all discussions were recorded.

The Chairman therefore declared the Ordinary Shareholders' Meeting to be validly constituted in single call, and able to resolve upon the items on the agenda.

He then communicated the technical procedures for handling Shareholders' Meetings and for voting: "*Upon registration for entry into the meeting, each entitled party received, in addition to the documentation relating to the items on the agenda, a participation and voting form. Voting shall take place* ***by a show of hands****, with the obligation, for those voting against or abstaining, to communicate the name and number of shares held on their own behalf and/or by proxy. The above description on the voting procedures shall apply to all participants, with the exception of those entitled who wish to express different votes as regards shares represented as a whole, who will vote with the help of the assisted voting workstation. Voters will be able to verify their cast vote by going to the appropriate workstation. Those who do not cast a vote will be considered non-voting. During the Shareholders' Meeting each participant may leave the meeting room communicating this to the staff in charge and delivering the forms. The return of the participant will lead to the return of the form and the related recording in the computer system of his or her presence. Participants to the Meeting are asked not to leave the room until the counting process and the statement of the voting result have been communicated and therefore been completed. Those wishing to speak on the various topics on the agenda will be invited to stand up and take the microphone.*"

At this point, the Chairman Nicola Greco opened the proceedings, with the projection of a video presentation of the Group's activities.
He then moved on to discuss the first item on the agenda:

1. *Financial statements as at December 31, 2018. Directors', Board of Statutory Auditors' and Independent Auditors' Reports. Presentation of the Consolidated Financial Statements as at December 31, 2018.*
    - *1.1. Approval of the Financial Statements as at December 31, 2018.*
    - *1.2. Resolutions concerning the destination of the profit for 2018.*

Nicola Greco noted that the discussion of the item on the agenda would happen once, while there would be two sets of voting, one for each sub-item.
Considering that the documentation was filed at the registered office, published on the Company's website as well as at the 1Info authorized storage mechanism, and that it was also made available to all those present (as well as sent to the Shareholders who requested it), the Chairman proposed omitting the reading of the Directors' Report on the management and the reports of the Statutory

Auditors and of the Independent Auditors, and of the financial statements of Salini Impregilo S.p.A. and all related attachments.
The Shareholders' Meeting approved unanimously.

Nicola Greco - acknowledged that in the Directors' Report on the 2018 financial statements for Salini Impregilo S.p.A., the Board, in accordance with the requirements of current legislation, provided information on the corporate governance and ownership structure by referring to the Report on Corporate Governance and the Ownership Structure, made available according to the deadlines and the legal procedures. He also reminded everyone present that the Company is subject to the application of Italian Legislative Decree 254 of December 30, 2016, implementing Directive 2014/95/EU concerning the disclosure of non-financial information and information on diversity by certain companies and certain large groups. The Annual Financial Report, therefore, also contains the consolidated non-financial statement referred to in the aforementioned Legislative Decree, which reports on environmental, social, personnel-related issues, respect for human rights and the fight against passive and active forms of corruption deemed significant and material. The Statement also provides the information on how the main risks listed were managed, therefore being aligned to the amendments made to said Legislative Decree in the Italian *Legge di Bilancio 2019* (Statute 145 of December 30, 2018).

Being invited by the Chairman to do so, the Chief Executive Officer then proceeded to explain the main details in Salini Impregilo S.p.A.'s separate and consolidated financial statements, illustrating and commenting on the slides attached to these minutes.
At the end of the explanation, the Chairman Nicola Greco read the reported resolution proposal:

"Dear Shareholders,
Due to the fact that the Company' draft financial statements as at December 31, 2018 closed with a profit of €109,550,415.18, we propose to assign this sum as follows:

- *to assign €2,396,680.92 to increase the Legal Reserve so that it reaches 20% of the share capital;*
- *distribute a dividend equal to € 0.52, including the legal withholdings, to the holders of each savings share as per article 33.b of the Company's Bylaws for a total of €840,055.32 (gross), to be distributed on 22 May 2019 with an ex-dividend date of 20 May 2019 (record date 21 May 2019);*
- *to carry forward the total amount of €106,313,678.94."*

He then opened the discussion.

The Shareholder **Tommaso Marino**, re-calling his pre-meeting requests, said that he was very satisfied for the completeness of the answers received, of the fact that these answers were also made available, as this allows Shareholders to act in an informed way. At the same time, though, he also noted that some questions had not been fully answered. Especially those concerning the expenses of the Chief Executive Officer and those made by the General Manager, in 2018 (questions 8 and 9). To this regard, he said, the Company limited its answers, as it declared that said expenses did not exceed the maximum threshold, without specifying the actual amount of the expenses and of said threshold; the shareholder noted that for transparency reasons, this maximum amount should be made public, so as to allow Shareholders to assess it, and to eventually ask to modify it, should it be too excessive (i.e. €10 million) or too limited (i.e. €100). Marino then continued, noting that Shareholders have the duty to contribute to greater clarity, because clarity attracts new investors, while also benefiting the share price. He, therefore, asked the Company to provide greater clarity as regards procedures regulating employee business trips. He also pointed out, again, that he would like to know the amount of expenses incurred in 2017 and 2018 by the Chief Executive Officer and by the General Manager, and if a cumulative amount was foreseen, should both roles be covered by the same person.
With regard to suspending the obligation of hiring personnel belonging to protected categories (question 12), the Shareholder said that he knows that the Company could fire 16 employees, but deeming dismissals to be always sad and disagreeable, asked the Company to examine the overall situation, and to avoid carrying out any dismissals; he also was very perplexed as regards the lawfulness of a dismissal based on a trade union agreement. He, therefore, wished that all personnel remain in place; He also asked the Company to provide details of the agreement signed with the trade unions.
And, with regard to donations (question 25), he stated that the answer provided was incomplete and therefore asked the Company if it could create the possibility of a role covered by Shareholders who could report difficult situations in their country - i.e. concerning children, etc – and the Company subsequently intervene through specific donations.
Moreover, with regard to the positions of Michele Longo and Ettore Pagani (question 41), he deemed the answer provided by the Company to be evasive, also asking the Company to clearly state whether Michele Longo was subject to precautionary measures, and to state the assignments carried out by Mr Longo and Mr Pagani on behalf of the Group.

The Shareholder **Giovanni Antolini** intervened, providing his contribution as regards the Company's management. Even before the Salini family's entrance into the Company he thought that each share should have been priced at 10 euros (at least); he then recalled the Company's main events during these years (especially the *OPA* Tender offer of Salini Costruttori, and the re-establishment of free-floating shares). He highlighted that he personally felt that the Company's share, like many other Italian shares, suffered because of Italy being discredited on the markets. With such a scenario as a reality, he subsequently asked the Company to avoid isolation and to demonstrate (even through symbolic choices, like UniCredit's choice of holding its Shareholders' Meeting at the Borsa Italiana S.p.A headquarters) the same tenacity already demonstrated by the CEO, even with the new US contracts. He also recommended to quickly reach a conclusion as regards Astaldi's dossier, whose acquisition would allow the Company to be positioned, internationally, in a very strong unrivalled position. He stated that he wished the operation to be concluded positively and soon. Antolini, expressed his full approval as regards the way the Company is being headed and led by the Chief Executive Officer. Still, he feels the need for the Company to send a strong message in terms of its image (besides what is being already done, in technology terms, work capacity, punctuality and reliability), and even through symbolic choices like the Company's Shareholders' Meeting headquarters, in order to strengthen the Company share value, which clearly does not image the Company's true value.

Finally, the Shareholder **Tommaso Marino**, asked to take the stand again, in the interest of the Company, with two new questions: one, regarding the Strait of Messina: i.e. whether there were any ongoing negotiations with the Italian government, and if a transaction is deemed adequate for the case; the second, regarding whether there is a possibility to re-acquire credits in Venezuela.

With no other Shareholder asking to speak, the **Chief Executive Officer**, after having first remembered that the share trend is also influenced by external circumstances of which the Company wishes to remain silent, he then began to speak about the Company's future, which sees in the *Progetto Italia* the challenge to create a national champion of the construction sector that, as regards dimension, and capable of competing with the other European and international players: An essential requirement to work in this sector. He also affirmed that he was pleased with the Company's choice of carrying out its Shareholders' Meetings in its HQ, as this gives all shareholders the possibility of knowing the heart of the Company first-hand, where over 400 people work. He remembered that during the last 4 years, Salini Impregilo's turnover grew from €4 to €6 billion, with a significant reduction of general expenses; he then stated that, in a sector like the infrastructure one, where no significant technological advancements occur, the main challenge is to reduce risks, avoiding accidents, while also being capable of creating a more efficient portfolio, especially through risk management, organizational structure interventions and greater centralization of how different skills are managed; he then highlighted that to do this, enormous work is required, as part of the commitment to increase the Group's dimensions, without increasing costs. The Chief Executive Officer agreed with the considerations made by Antolini as regards the Italian sector. He then stated that Salini Impregilo is the only Italian player never undergoing difficulties, albeit remaining exposed to existing macroeconomic effects; he then

continued to say that, even with regard to this last aspect, dimensions are important, as they allow a greater distribution of risks, while reducing the effect of each worksite on the overall turnover.
Progetto Italia – he continued – is the Company's response to the reasons that brought other operators to their crises (dimension, family origin, typical risks of the sector, the weight of the general expenses, Italy's overall "dwarfism", the contractual system's inefficiency, etc.), at the heart of the centrality of the ethical value of the company declared by the Italian Constitution: to effectively position oneself on the market, one must increase its dimensions, while creating a corporate reality capable of resisting weakening factors, and consolidating the ethical motive of the company. i.e. creating and safeguarding employment and skills, fulfilling obligations towards suppliers, while safeguarding the chain, and also protecting the financial system and company credit. Contracts, like the one quoted, for designing the high-speed line between Houston and North Texas, require to be able to count on a strong reality, in terms of dimension and solidity of assets.
With regard to Astaldi, the Company presented its offer, which sees an increase of the capital needed to succeed in overcoming the current asset-related weakness; an important sacrifice from every stakeholder is needed today to enhance a part of the existing credits, giving life to a stronger company. The proposal - which will also require Salini Impregilo to increase its capital - is part of the *Progetto Italia*, which foresees to consolidate the sector with the support of the financial system and Shareholders, to create a Group, different both dimensionally and in terms of connotation, to the current one, both with regards to Shareholders and turnover, with more institutional investors and long-terms ones. All this, while always guaranteeing safety at work, which concluded the Chief Executive Officer, means being at the forefront: Capable of meeting challenges, while also taking Italy's flag abroad, globally.
Finally, he commented that he personally always met and meets all business and entertainment expenses personally, as no specific fund currently exists for this purpose, just like all executive managers do.

The Chairman, **Nicola Greco,** specified that the Company has rigorous procedures detailing and regulating all business travel and business and entertainment expenses, coherently with all current organizational, management and control models, ex Italian Legislative Decree 231/2001; annually, according to the guidelines established by the Top Management, for each Company cost center, a budget is also defined that also includes these items; any eventual expense exceeding the established amount must be first justified and approved, according to internal procedures. As of today, no such situations of expenses exceeding assigned budgets occurred. The Chairman continued by specifying that the trade union agreement signed on January 9, 2019, with the National and Territorial Trade Unions of the Construction sector and the trade union representative organizations (RSU) for Milan's and Rome's HQ, foresees that the Company can rescind a work contract with an employee (*Impiegato*

and *Quadro levels*) of said headquarters, who manifested their non-opposition to said dismissal. This agreement is part of a greater overall context that pays maximum attention to personnel management and correct and profitable trade union relations, both of these functional for the overall growth of directly and indirectly hired personnel. The Company promotes and favours a change in the mix of its resources, even for development purposes, with personnel as key factor.
With regard to donations, Nicola Greco highlighted that if the Company were to accept receiving notices and reports from its shareholders, it would place itself in a difficult position, as it then would have to choose among the many different proposals that it would receive; for this reason, the Company has chosen to independently choose the beneficiaries of its donations. He then wished to point out that the financial report describes the main criminal ongoing procedures, but that the Company cannot provide judiciary-related personal data concerning people.

The **Chief Executive Officer** took the stand again, to specify that, as of today, no negotiations currently exist for the bridge on the Strait of Messina, but that the Company is always willing to assess the possibility with contractual third-parties, if these respect all matured rights. With regard to the possibility of re-gaining one's credit in Venezuela, he points out that the Company devalued the credit amount by 75%. The amounts shown in the financial report allow for a greater possibility of re-gaining such credit, also considering how events evolve, and the international attention for the country's prompt recovery to its ordinary situation.

The Shareholder **Giovanni Antolini**, in reply, asked to be updated as regards the facts concerning the Panama Canal, also asking the Chief Executive Officer to express his personal opinion as regards the Company's share (which, he remembered is roughly at €2, while after the OPA Tender it was €4 euros per share) and of what he thinks is Salini Impregilo's general image on the market.

The Shareholder **Tommaso Marino**, in reply, wished to specify that his questions were not directed to knowing the personal expenses of the Chief Executive Officer, but were instead directed to the Company as a whole. i.e. air travel expenses; he stated that no answer related to the budget for these expenses and their amount, for 2018, had been given. He complained that - despite the creditable words spoken by Pietro Salini on his project to expand the Company, to make the Group stronger - there is a Company image concern to be met before a capital increase can be even considered. He also stated that news regarding a capital increase would have negative repercussions for the Company share, because these operations impact small shareholders, with a more general effect on all shareholders. He highlighted the fact that episodes like the one concerning Michele Longo also impact the Company's image: if employees are under investigation or are subject to precautionary measures, privacy has nothing to do with the matter (especially if the fact has already been published in the newspapers). On the contrary, one must intervene to deny such news, if these facts are false, or confirm them, for transparency's sake, if they are true; to be silent, is wrong, because such facts are news facts, not privacy-related ones. Finally, he said that he approved the choice of carrying out Shareholders' Meetings in the Company's HQ, as it reduced costs.

The **Chief Executive Officer** asked for the stand, stating that he preferred not to comment on the Company's share trend; he then continued to recall, to Antolini, the fact that the €4 euro value of the *OPA* Tender was reached at that time, after a long battle to control the Company; he highlighted that Salini Costruttori, as the Group's holding company, increased its participation during the years, as it considered it a good investment. With regard to the Panama Canal case, he remembered to everyone that there's a long, costly and complex ongoing litigation with the Client, who has not paid the sum due; In 2018, the funding given by Panama's government to sustain 50% of the expenses expired, while the judiciary Authority, even if the Company deems things to be differently, imposed the reimbursement of said funding, despite the ongoing litigation, as it deemed said litigation a matter not directly related with the actual payment of the funding's reimbursement. The judiciary decisions, with regard to the financial aspects, can therefore only have a positive outcome. The Chief Executive Officer, replying to Marino, said that the Company cannot distance its personnel just by basing itself on presumptions or preliminary investigations, as it first must wait for a final decision, or at least a first court hearing decision, which for the case quoted by the shareholder has not occurred yet. He then confirmed that the Company supports the Company's business and entertainment expenses, without the Chief Executive Officer ever obtaining a personal benefit from them. He then concluded, by highlighting that in the past 4 years, the Company hired approximately 30,000 new people in the Group, and that only in Italy, for 2018, there were approximately 500 new employee contracts.

With no other asking to speak, Nicola Greco declared the discussion closed.
He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the Bylaws.
He noted that no one reported the existence of impediments or limits on the right to vote.

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Nicola Greco:

- he declared that at the Shareholders' Meeting when voting opened that 388,574,871 shares were present, equal to 78.9509207% of 492,172,691 ordinary shares forming the share capital;
- put to a vote (11.30 a.m.), by a show of hands, the proposal to approve the Financial Statements as at December 31, 2018 of Salini Impregilo S.p.A. as written above in point 1.1. of the agenda.

The Shareholders' Meeting approved by a majority.
Against: 2 shares

Abstaining: 65,906 shares
In favour: the remaining 388,508,963 shares.
Everything as per attached details.

Nicola Greco declared the result and then asked to vote (11.32 a.m.) with regard to the resolutions concerning the destination of the profit for 2018, as written above in point 1.2 of the agenda.
The Shareholders' Meeting approved by a majority.
Abstaining: 2 shares
In favour: the remaining 388,574,869 shares.
Everything as per attached details.
Nicola Greco declared the result.

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Nicola Greco then moved on to discuss the second item on the agenda.

2. *Remuneration report prepared pursuant to art. 123-ter Italian Legislative Decree 58 of February 24, 1998. Related and consequent resolutions.*

He recalled, pursuant to art. 123-ter of Italian Legislative Decree 58/98 and to Article 84-quater of the regulation implementing Italian Legislative Decree 58/98, concerning the regulation of issuers, approved by Consob resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented, as well as in accordance with the recommendations of art. 6 of the Corporate Governance Code for listed companies of *Borsa Italiana S.p.A.* in its most recent edition, of July 2018, Salini Impregilo S.p.A. prepared the remuneration report, approved by the Board of Directors on March 27, 2019, which was filed at the registered office and published on the Company's website on April 2, 2019.
Pursuant to Article 123-ter of Italian Legislative Decree 58/98, Shareholders are called to express a non-binding decision on the first section of the Remuneration Report that illustrates the Company's policy for 2019 as regards the remuneration of the components of its administration bodies and of the other executive managers with strategic responsibilities.
Having considered that said Report had been published according to the terms set by the Law, and was available to all those present, he proposed omitting reading it. The Shareholders' Meeting approved by a majority. Nicola Greco opened the discussion.

The Shareholder **Giovanni Antolini**, declared that he does not generally approve the retribution system of listed companies, which is too often based on "stock options, privileges or various types of profit", instead of meritocracy. He, therefore, stated that he wished returning to a system where Board Members would receive a retribution based on a percentage of the profit made.

Nicola Greco took note of the observation, which is of a general type, and therefore not specifically concerning the Company.

The Shareholder **Tommaso Marino**, having asked that all interventions were fully transcribed, deemed Antolini's intervention to be also pertinent to the Company's remuneration system, as he highlighted that this was "something generally occurring in all listed companies"; he stated that he hoped for a legislative intervention modifying this situation, as Directors cannot be asked to solve the issue, as no one would obviously oppose a rise of one's retribution. He then recalled that Pietro Salini's retribution reached, approximately, an annual €5 million. He also stated that the sacrifices required from small investors (i.e. the missed dividend and the future capital increase) also needed to be made by the Company's Directors and by its executive managers. He questioned himself on how it was possible that retributions increased, with no dividend and the Company’s share value now worth half of what it once used to be; he also highlighted that such initiatives should only be assessed with an existing actual profit, and not when the Company is registering an objective moment of difficulty. He then continued highlighting how these types of choices repel new investors while damaging the trust of small shareholders and existing investors, because all of the mentioned, with a capital increase, would be called to meet new investments, which would end up supporting increased retributions. He concluded by saying that the proposal lacked credibility.

Nicola Greco took note of the above intervention.

With no other asking for the stand, the Chairman declared the discussion closed.
He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and to the Bylaws.
He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:
- acknowledged that those present were unchanged;
- put to a vote (11.48 a.m.), by a show of hands, the approval of the first section of the Remuneration Report, prepared pursuant to art. 123-ter of Italian Legislative Decree 58/1998.

The Shareholders' Meeting approved by a majority.
Against: 9,832,403 shares

In favour: the remaining 378,742,468 shares.
Everything as per attached details.

The Chairman Nicola Greco declared the result and, having finished the items on the agenda, thanked the attendees and declared the Shareholders' Meeting closed at 11.50 a.m.

The Secretary The Chairman